

GS HOLDINGS LIMITED
(Company Registration No. 201427862D)
Incorporated in the Republic of Singapore

**ISSUANCE OF LETTERS OF DEMAND AND SUSPENSION OF MR ZHANG RONGXUAN
AS THE NON-INDEPENDENT AND NON-EXECUTIVE CHAIRMAN OF THE COMPANY**

The Board of Directors (the “**Board**”) of GS Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the Company’s announcement providing an update on the potential acquisition of a PRC Company and amount owing by Mr Zhang Rongxuan (“**Mr Zhang**”) released on 12 October 2023 (the “**Announcement**”).

The Board wishes to announce that the Company has issued letters of demand dated 17 October 2023 to Mr Zhang and Kaifeng Jufel Biotechnology Co., Ltd. (“**Kaifeng Jufel**”) for the outstanding debt of RMB98,587,341.85 (approximately S\$18.5 million) to the Company (the “**Debt**”) guaranteed by Mr Zhang and Kaifeng Jufel. Should Mr Zhang and/or Kaifeng Jufel fail to respond to the letter of demand within 21 days of the date of the letter of demand, or that any new settlement proposal made by Mr Zhang is unsubstantiated with evidence of his ability to settle the Debt, the Board will contemplate initiating legal action against Mr Zhang and/or Kaifeng Jufel on the advice of the legal advisers of the Company.

In view of the Debt owed to the Company and contemplated legal action against Mr Zhang, the Board wishes to update Shareholders of its decision to suspend Mr Zhang from his duties as the Non-Independent and Non-Executive Chairman of the Company with immediate effect and pending the resolution of the matter. In arriving at this decision, the Board took into account the Nominating Committee’s (“**NC**”) recommendation and views after having thoroughly reviewed the situation and concluding that the suspension is necessary while efforts to recover the Debt are being undertaken.

The Board wishes to further announce that Mr Pang Pok will with immediate effect, assume and fulfill the duties and responsibilities as acting Chairman of the Company during the period of Mr Zhang’s suspension. Mr Pang Pok is currently the Company’s Chief Executive Officer and Executive Director.

The NC, in conjunction with the Board of Directors, will closely monitor the recovery of the Debt and review the situation pertaining to Mr Zhang’s suspension as may be necessary. The Company will keep Shareholders updated on any material developments and make the appropriate announcement(s) when there are any material updates on the aforesaid matters.

By Order of the Board

Pang Pok
Chief Executive Officer, Executive Director and Acting Chairman

17 October 2023

*This announcement has been prepared by GS Holdings Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, Evolve Capital Advisory Private Limited (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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